



## Claims

Having thus described our invention, what we claim as new and desire to secure by Letters Patent is set forth in the following claims. While the present invention has been described above in terms of specific embodiments, it is to be understood that the invention is not limited to the disclosed embodiments. On the contrary, the present invention is intended for various modifications and equivalent structures included within the spirit and scope of the appended claims.

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I, the inventor claims:

1. A data processing apparatus for determining a price of an option to pay for an education course fees and to sell such option, comprising:

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a central controller including a CPU and a memory operatively connected to said CPU;

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at least one terminal, adapted for communicating with said central controller, for transmitting to said controller option pricing information including the date of commencement and course criteria.



Said memory in said central controller containing a program, adapted to be executed by said CPU, for calculating a price of an option to pay for within a future period, for a particular educational course which satisfied the customer/buyer.

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Wherein said central controller receives said criteria/factors from said terminal and calculates the option price based upon the criteria or factors as mentioned.

2. The apparatus according to claim 1, wherein said program in said memory is adapted to receive a customer request input via said terminal to purchase or sell the option and further adapted to perform a credit card transaction to sell or buy the option to the customer.

3. The apparatus according to claim 2, wherein said program in said memory is adapted to receive a customer request input via said terminal to exercise an option and further adapted to perform a credit card transaction or on-line bank transfer to sell an education course to the customer in accordance with the terms of the option.

4. A method and process of determining a price of an option to pay for an education course using a central controller including a CPU and a memory operatively connected to said CPU and containing a program adapted to be



executed by said CPU for determining the price of an option, and a terminal adapted for communicating with said CPU, the method comprising the steps of:

inputting the commence date criteria to the controller via the terminal;

- 5    inputting the course information criteria to the controller via the terminal and  
calculating a price of an option that gives the customer a right to pay for but not  
obligation within a future said period equal or less to the period before the  
course commence, for a particular education course which satisfied the course  
information and date of commencement by having the CPU execute said  
10   program; and outputting the option price to the terminal.

5. A data processing apparatus for determining a price of an option to pay for an education course, comprising:

- 15   a CPU ; and

a memory operatively connected to said CPU, said memory containing a  
program adapted to be executed by said CPU and said CPU and memory co-  
operatively adapted to receive option pricing information, and to calculate a  
price of an option to pay for within a future period, for a particular education  
20   course, an education course satisfying the option pricing information.



6. The apparatus according to claim 5, wherein said program is adapted to receive option pricing information comprising the date of commencement and course criteria.

5 7. The apparatus according to claims 5, wherein said program in said memory is adapted to receive at least one of first information describing a desired number of years before commencement of course, second information concerning the expected enrolment demand on the subject course, and third information concerning the volatility of the education course prices, and fourth the  
10 desirability of the customer, and fifth the flexibility of the customer's education plans, and wherein said program is further adapted to use at least one of said information, said second information, and said third information, said fourth information, said fifth information to calculate the option price.

15 8. The apparatus according to claim 5 wherein said program in said memory is adapted to receive an indication that a customer has purchase or sale the option and further to update a database to reflect the sale or buying of the option.

9. The apparatus according to claim 5 wherein said the program in said memory  
20 is adapted to calculate the option price based at least in part on the number of similar options already sold using information stored in an option database.



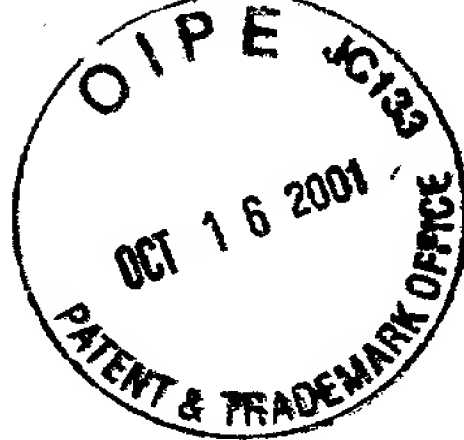
10. The apparatus according to claim 5, wherein the said program in said memory program is adapted to calculate the option price based in part upon option pricing information that is satisfied by more than one education course.

- 5 11. The apparatus according to claim 5, wherein the said program in said memory is adapted to calculate to option price based at least in part on the formula:

$$\text{Option price} = B * D * L * C * R * V$$

- 10 where B is the base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning the expected enrolment demand on the subject course, V is a factor concerning the volatility of the education course prices, and C is a factor related to the desirability of the customer, and R is a factor related to the flexibility of the customer's education  
15 plans.

12. A method of determining a price of an option to pay for an education course using a central controller including a CPU and a memory operatively connected to said CPU containing a program, adapted to be executed by said CPU for  
20 determining a price for the option, the method comprising the steps of :  
inputting education course commencement date;  
inputting course criteria provided by a user or customer ; and calculating the price of an option that gives the right to pay for but not the obligation within a



future period for a particular education course, an education course satisfying the commencement date and the course criteria by having the CPU execute said program; and outputting the option price,

- 5 13. A method of determining a price of an option to pay an education course, comprising the steps of :

receiving option pricing information relative to future purchase for the educational course;

- calculating the price for an option to pay for within a future period, for a  
10 particular education course, satisfying the option pricing information; and  
outputting the option price.

14. The method according to claim 13, wherein the step of receiving option  
pricing information includes receiving the date of commencement and course  
15 criteria.

15. The method according to claim 13, further comprising of the steps of:  
receiving at least one of first information describing a desired number of years  
before commencement of course, second information concerning the expected  
20 enrolment demand on the subject course, and third information concerning the  
volatility of the education course prices, and fourth the desirability of the  
customer, and fifth the flexibility of the customer's education plans, and  
wherein said calculating step further includes utilising at least one of the said



first information, said second information, said third information, said fourth information, said fifth information to calculate the option price.

16. The method according to claim 13, further comprising the steps of receiving  
5 an indication that a customer has purchased the option and updating a database to reflect the sale of the option by the institution or another seller.

17. The method according to claim 13, further comprising the step of receiving  
option sales information from an option database indicating a number of similar  
10 options that have been previously sold or written, and wherein the calculating steps uses the option sales information in determining the option price.

18. The method according to claim 13, further comprising the steps of receiving  
a customer request to purchase the option, receiving tender of the purchase from  
15 the customer, scanning for any available ready seller at that price or lower, performing a transaction to sell the option to the customer and storing information regarding said option until expired or exercise whichever is first.

19. The method according to claim 18, further comprising the steps of receiving  
20 a customer request to exercise an option, performing a transaction to fully paid for the education course upon exercise to the customer in accordance with the terms of the option and modifying the database to reflect the full payment of the education course pursuant to the option.



20. The method according to claim 13, wherein the calculation of the option price is based in part upon pricing information that is satisfied by more than one education course.

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21. The method according to claim 13, wherein the calculating steps of the option price is based in part upon the formula below.

$$\text{Option price} = B * D * L * C * R * V$$

where B is the base price for the option, D is a factor related to a desired number of years before commencement of course, L is a factor concerning the expected enrolment demand on the subject course, V is a factor concerning the volatility of the education course prices, and C is a factor related to the desirability of the customer, and R is a factor related to the flexibility of the customer's education plans.

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22. Computer executable process steps operative to control a computer, stored on a computer readable medium for determining a price of an option to purchase or sell the right to pay for an education course comprising;

a step to receive commencement date of the course

20 a step to receive course criteria

a step to calculate the price for an option to pay for, within a future period, for a particular education course, an education course satisfying the two components:





the date of commencement and course criteria. And a step to output the option price.

23. A method of pricing an option to pay for an education course, comprising  
5 the steps of :

inquiring on an education course price for an education course;

receiving said education course price;

receiving an offer to pay for a given price an option to pay for within a

particular period, for a particular education course, the education course and  
10 purchasing said option at option price.

24. The method according to claim 23, further including the steps of using said  
option to pay for or sell the education course or an equivalent of said education  
course.

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25. The method according to claim 23, wherein said step of inquiring on an  
education course includes providing education information including the date of  
commencement and course criteria.

20 26. A data processing apparatus for selling an option to pay for an education  
course, comprising:

a terminal adapted to communicate with a central controller that calculates a  
price of an option to pay for an education course within a future period, for a



particular education course. Said terminal adapted to transmit to the central controller option pricing information comprising the date of commencement and course criteria, and further adapted to receive from the central controller a price of an option satisfying the date of commencement and course criteria.

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27. The apparatus according to claim 26, wherein said terminal is adapted to transmit a customer request to purchase the option and further adapted to perform a credit card transaction to sell the option to the customer.

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28. The apparatus according to claim 27, wherein said terminal is adapted to transmit a customer request to exercise an option and further adapted to perform a credit card transaction to fully pay for an education course to the customer in accordance to the terms of the option.

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29. The apparatus according to claim 26, wherein said terminal is adapted to transmit a seller customer request to sell the option and further adapted to perform a credit card transaction to credit the payment from the sell of the option to the seller/customer and debit the payment from the buyer while updating all entries and claims immediately.

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